WOOLWORTHS LIMITED

A.B.N 88 000 014 675

25 October 2004

The Manager, Companies
Australian Stock Exchange Limited
Company Announcements Office
Exchange Centre
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

RE: BRUANDWO – ALH –TAKEOVER BID

Attached Notice of Variation extending Offer Period together with an Announcement by Bruandwo Pty Ltd

For and on behalf of
WOOLWORTHS LIMITED

RKS JEFFS
COMPANY SECRETARY

Bruandwo Pty Ltd

ABN 68 098 212134

ANNOUNCEMENT BY BRUANDWO PTY LTD

25 October 2004

Bruandwo Pty Ltd (**Bruandwo**) announces that it has extended its offer for Australian Leisure & Hospitality Group Limited (**ALH**) to 6pm on Monday, 1 November 2004.

Bruandwo's offer is $3.15 cash per ALH share. However, Bruandwo announces that it will increase this offer to $3.76 cash per ALH share provided that Bruandwo has received or is satisfied that it will receive sufficient acceptances to increase its relevant interest in ALH to in excess of 20% by 5.00pm on Monday, 1 November 2004.

Shareholders who accept, or have accepted, Bruandwo's Offer before the price increase is effected will be paid the increase within five business days after the increase is effected. Shareholders who accept Bruandwo's Offer after the price increase is effected will be paid their consideration within five business days after a valid acceptance is received by Bruandwo's share registry.

Bruandwo is offering ALH shareholders the ability to receive $3.76 cash per share within five business days as described above, subject to the 20% threshold being satisfied. This compares with waiting until at least the end of January for CMM Hotel & Retail Investments Pty Limited's (**CMM's**) proposal which may not receive the necessary approvals. Based upon a discount rate of 10%, the value of a payment of $3.76 per share on 31 October 2004 rather than 31 January 2005 is worth approximately 9 cents per share.

Bruandwo also announces that a new acceptance facility that is open to certain professional investors (as defined in the Corporations Act) has been established in order to facilitate its receipt of acceptances to its offer. Bruandwo advises that for the purposes of its proposal referred to above it will 'be satisfied that it will receive' acceptances to its offer only in respect of any acceptances or instructions which are lodged under the acceptance facility and not withdrawn. Details of the acceptance facility are set out in Attachment 1 to this announcement.

ALH shareholders should also note the following in relation to Bruandwo's revised proposal.

- if you accept Bruandwo's offer but Bruandwo does not receive or become satisfied that it will receive sufficient acceptances to increase its relevant interest in ALH to in excess of 20% by 5.00pm on Monday, 1 November 2004, then as Bruandwo's bid is currently constituted you will receive $3.15 cash per ALH share;
- if the 20% threshold referred to above is reached by 5.00pm on Monday, 1 November 2004, Bruandwo will increase its offer price to $3.76 cash per ALH share. This will result in the offer period being automatically extended for a further period of 14 days beyond that time;
- all ALH shareholders who accept, or have accepted, Bruandwo's Offer will be able to participate in any increased offer price which will result if the 20% threshold referred to above is reached, regardless of when they accepted the offer. This also applies to any other increases, which Bruandwo might make; and
- Bruandwo has not made any decision to further extend or vary the offer but reserves its right to do so.

Bruandwo has a relevant interest in approximately 16.6% of ALH, and if the proposal by CMM to take over ALH by way of a scheme of arrangement is ever put to shareholders, Bruandwo and its associates currently intend to vote against the proposal with the shares they currently hold, and any that may subsequently be acquired after the Bruandwo offer closes.

ATTACHMENT 1
BRUANDWO ACCEPTANCE FACILITY

Under the acceptance facility:

- Shareholders may lodge with Deloitte Corporate Finance Pty Limited (**Deloitte**) acceptance instructions (in the form of Acceptance and Transfer Forms and/or directions to custodians to accept Bruandwo's offer) that demonstrate their intention to accept the offer. Deloitte will hold the acceptance instructions subject to a bare trust as collection agent and will not acquire a relevant interest in any of the ALH shares the subject of the acceptance instructions.
- If shareholders lodge acceptance instructions with Deloitte, they will direct Deloitte to lodge the acceptance instructions as formal acceptances of Bruandwo's offer once Bruandwo has issued a written announcement to the ASX that it will unconditionally increase its offer price for ALH to $3.76 per share (Price Increase Announcement).
- Shareholders are able to withdraw their acceptance instructions at any time prior to Bruandwo making the Price Increase Announcement. Further, if prior to Bruandwo making the Price Increase Announcement, a third party announces an alternative proposal to acquire all ALH shares at a price in excess of $3.76 per share, shareholders are able to withdraw their acceptance instructions within 24 hours from announcement of the alternative proposal.

Before 9:00am each business day, Deloitte will inform Bruandwo of the number of ALH shares in respect of which acceptance instructions have been received. Following receipt of this information from Deloitte, Bruandwo will disclose this to the market by 9.30am on the business day following a movement of more than 1% in the aggregate of the number of ALH shares subject to the facility and the number of ALH shares in which Bruandwo has a relevant interest together with a breakdown of the aggregate amount between those 2 categories.

Deloitte is a related entity of Deloitte Touche Tohmatsu the independent auditor of Woolworths Limited. Deloitte will be remunerated in accordance with Deloitte's standard hourly rates.

Bruandwo Pty Ltd

ABN 68 098 212134

25 October 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

TAKEOVER BID FOR AUSTRALIAN LEISURE & HOSPITALITY GROUP LIMITED

We advise you that Bruandwo has today extended the period of its takeover offer for ALH to expire at 6.00pm on 1 November 2004.

As at 9.00am this morning Bruandwo had a relevant interest in 16.61% ALH ordinary shares which compares to the relevant interest of 15.79% which it had when it dispatched its takeover offers.

Yours faithfully
Bruandwo Pty Limited

R K S Jeffs

BRUANDWO PTY LIMITED ABN 68 098 212 134

OFF-MARKET BID FOR AUSTRALIAN LEISURE & HOSPITALITY GROUP LIMITED ABN 37 067 391 511

NOTICE OF VARIATION EXTENDING OFFER PERIOD

TO: Australian Leisure & Hospitality Group Limited ABN 37 067 391 511

AND TO: Each person to whom Bruandwo Pty Limited has made an off-market takeover offer dated 26 July 2004.

Bruandwo Pty Limited (**Bruandwo**) gives notice under section 650D of the *Corporations Act* that it varies its off-market offer for shares in Australian Leisure & Hospitality Group Limited (**ALH**) dated 26 July 2004 (**Offer**) by extending the end of the Offer Period from 7.10pm Eastern Standard Time on 25 October 2004 to 6pm Eastern Standard Time on 1 November 2004.

The execution of this notice of variation was approved by a resolution passed at a meeting of the directors of Bruandwo held on 25 October 2004.

This Notice of Variation is dated 25 October 2004.

Signed for and on behalf of Bruandwo Pty Limited

Roger Corbett	Leon L'Huillier
Director	Director

A copy of this Notice of Variation was lodged with the Australian Securities and Investments Commission (**ASIC**) on 25 October 2004. ASIC takes no responsibility for the contents of this Notice of Variation.